

BROKER PROFILE



Karen Bashford

Company:

South Coast Business
& Financial Solutions
– Ulladulla

Current role:

Sales manager

Years in broking:

Three

Where has the majority of your business come from over the past six months?

First homebuyers, refinance and reverse mortgages.

What is the highest selling product over the past six months?

Commonwealth Bank 3 Year Rate Saver and Australian Seniors Finance Lifetime Loan.

Where do you intend to increase business over the next 12 months?

Commercial and reverse mortgages.

What is the most effective form of advertising for your business?

Local papers, local radio and client referral.

The majority of my referrals come via...

Existing clients.

No. of loans settled per month/year:

Approximately 10–15 per month.

Record month:

\$3.27m.

Average month:

\$2m.

Average loan amount:

\$150,000 (including reverse mortgages).

Short-term goal:

\$3.5m per month.

Twelve-month plan:

Purchase another investment property.

Preferred lender and reason:

Australian Seniors Finance reverse mortgages, due to the transparency of the product – no hidden fees or ongoing charges – and Commonwealth Bank Standard Lending MAV packages for investors and Rate Saver products for first homebuyers.

Biggest career challenge and how was this overcome?

N/A.

Every broker needs...

Competent and knowledgeable support staff, personality, empathy and patience.

In my spare time, I like to...

Spend time with my family.



MENTOR

Clifton Warren

Relationships are the only point of differentiation

Let us assume that you have the right strategy for your organisation, you have competitive products, a good compensation plan and customer service in place. So what is your point of difference?

The organisations that will succeed in the financial market in the future will be the ones that have competitive products, unique services *and* the ability to form breakthrough relationships with their customers.

Products, services and pricing are not effective on their own because they are easily copied by competitors. Today, most products and services are similar. Variable home loans, low-doc, non-conforming, mobile lenders, and low establishment fees were all breakthroughs at one time – now you need them just to be competitive.

The only breakthrough area

Your relationships are the means to truly differentiate your organisation. Toyota, Microsoft and GE are in the top 10 of the most admired companies in the world, and what they have in common is their people development, which has enabled them to achieve the top positions in their respective industries. They do not rely on having the cheapest products or the best service; their secret of success is in the area of developmental coaching and ability to raise individual performance.

Regardless of your organisation's size or area of participation, your distribution/sales channel is the engine for driving your organisational strategy – the more time you spend fine-tuning this engine the more of a potent weapon it will become.

Developmental coaching is the key

What is developmental coaching? It is a philosophy, a different way of thinking that helps your sales talent develop techniques for overcoming the blind spots and obstacles that are holding them back. Good coaching develops the right behaviours and selling skills that will enable your sales talent to compete successfully. The pay-off is huge; in the short term there is an immediate improvement in sales and in the long term a reduction in channel churn. Good coaching will prevent your organisation suffering from lost sales, time, energy and opportunities.

A new way of working

Many managers that I work with find it difficult to make the shift from boss to coach. It does require a new way of working. A change of mindset is needed when working with individuals on a one-on-one basis and in teams, where the sole focus is on raising the bar in terms of individual sales performance. Ultimately, the goal is to end up with a team of people who are bankable and capable of delivering on your strategy every year, with this becoming your most valuable asset.

Many individual mortgage professionals that I see are craving coaching and assistance but, sadly, it is not often given unless it is in the form of criticism. Here are five actions you can take to get you started.

1. Create the right environment and a coaching culture by setting the example.
2. Spend time weekly in the field with your team; observe and provide feedback.
3. Develop a coaching mindset – be willing to offer help at any time.
4. When you want to ask questions, use them to teach rather than evaluate.
5. Focus on what you can control – if your organisation is reluctant to change, focus on your own team or an individual.

Your team is your most valuable asset – and, given care, it can appreciate in value. ■

Clifton Warren is a marketing strategist, sales trainer and professional speaker. For a free sales and marketing planning template contact him at clifton@pii1.com or (03) 9833 4690